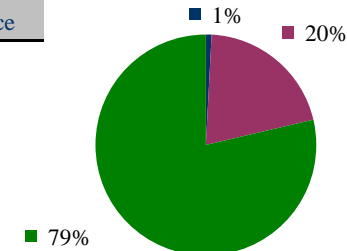


Asset Allocation

Deeper Dive	Market Value	% of Assets	Target	Variance from Target		Re-Allocation	Compliance
				%	\$	Min / Max	
Cash	691,227	0.8%	0.0%	+0.82%	691,227	-	-
Fixed Income	17,361,199	20.5%	20.0%	+0.51%	431,176	15% / 25%	Yes
Equity	<u>66,597,688</u>	<u>78.7%</u>	<u>80.0%</u>	-1.33%	-1,122,404	75% / 85%	Yes
Managed Portfolio	84,650,114	100.0%	100.0%				
Private Equity / Cash	<u>2,005,935</u>						
Total Portfolio	86,656,050						

Current



Performance

Policy Benchmark

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Fixed Income	-1.03%	5.79%	5.79%	3.38%	3.27%
Benchmark	-2.61%	3.91%	3.91%	3.28%	2.78%
+ / - Variance	+1.58%	+1.88%	+1.88%	+0.11%	+0.49%
Equity	1.29%	9.73%	9.73%	4.47%	10.20%
Benchmark	1.76%	8.85%	8.85%	4.47%	10.68%
+ / - Variance	-0.47%	+0.88%	+0.88%	+0.00%	-0.48%

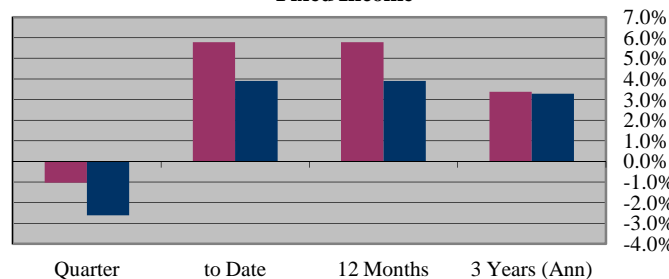
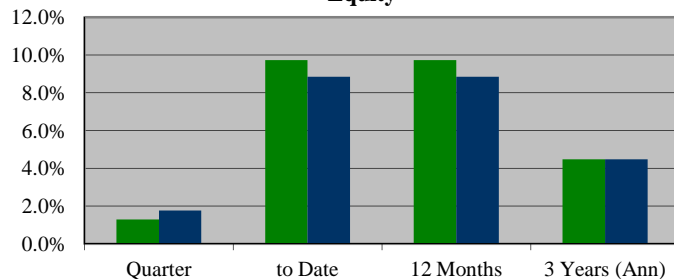
% of Assets	Index
20.0%	Barclays US Universal
40.0%	Russell 3000
25.0%	MSCI AC World ex US ND
4.5%	CPI +5.0%
3.0%	HFRI Fund of Funds Index
3.0%	S&P Global REIT Index
3.0%	ML 90 Day 90 +3.0%
1.5%	Bloomberg Commodity Index

Net of Fees

	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Total Managed Portfolio	0.87%	8.85%	8.85%	4.01%	8.24%
Policy Benchmark	0.89%	7.93%	7.93%	4.29%	8.76%
+ / - Variance	-0.02%	+0.93%	+0.93%	-0.28%	-0.52%

Equity

Fixed Income



Net Performance reflects all expenses (e.g. custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.